

FIRE & TORNADO FUND

PERFORMANCE REPORT FOR JUNE 2001

8/15/2001

	Assets as of June 30, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2001 FYTD	Year Ended 6/30/2000	
				Jun-01	Mar-01	Dec-00	Sep-00			
LARGE CAP EQUITY										
Value										
LSV	402	2.4%	2.3%	8.10%	-0.57%	7.52%	11.45%	28.80%	-11.24%	
RUSSELL 1000 VALUE				4.88%	-5.86%	3.60%	7.86%	10.33%	-8.92%	
Growth										
Alliance Capital	445	2.7%	2.3%	10.03%	-20.15%	-17.25%	-4.04%	-30.23%	15.71%	
RUSSELL 1000 GROWTH				8.42%	-20.90%	-21.35%	-5.38%	-36.18%	25.67%	
Core										
State Street	1,624	9.8%	10.5%	5.81%	-11.93%	-7.82%	-1.05%	-15.00%	7.20%	
S&P 500				5.85%	-11.86%	-7.82%	-0.97%	-14.83%	7.25%	
TOTAL LARGE CAP DOM. EQUITY	2,472	14.8%	15.0%	6.91%	-11.64%	-6.50%	2.03%	-9.87%	2.95%	
S&P 500				5.85%	-11.86%	-7.82%	-0.97%	-14.83%	7.25%	
SMALL CAP EQUITY										
Growth										
Nicholas-Applegate	0	0.0%	0.0%	N/A	-22.91%	-18.91%	0.45%	N/A	33.42%	
RUSSELL 2000 GROWTH				18.12%	-15.20%	-20.20%	-3.97%	-23.24%	28.39%	
Value										
Brinson	0	0.0%	0.0%	N/A	1.83%	-1.82%	5.95%	N/A	5.27%	
RUSSELL 2000 VALUE				11.70%	0.97%	8.11%	7.34%	30.88%	-0.94%	
SEI Investments	892	5.4%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	
RUSSELL 2000 + 200 bp				N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOM. EQUITY	892	5.4%	5.0%	14.24%	-9.39%	-10.36%	3.24%	-4.21%	18.95%	
RUSSELL 2000				14.29%	-6.51%	-6.91%	1.11%	0.57%	14.32%	
CONVERTIBLES										
Trust Company of the West	1,625	9.8%	10.0%	4.74%	-10.11%	-13.01%	3.09%	-15.57%	39.07%	
F.B. CONVERTIBLE SECURITIES INDEX				4.12%	-6.24%	-12.31%	2.95%	-11.87%	30.02%	
INTERNATIONAL EQUITY - Core										
Capital Guardian	1,544	9.3%	10.0%	0.94%	-8.89%	-7.10%	-11.54%	-24.42%	37.53%	
MSCI 50% HEDGED EAFE INDEX (1)				0.15%	-10.44%	-3.47%	-8.07%	-20.41%	17.15%	
FIXED INCOME										
Core - Index										
Bank of North Dakota	3,637	21.8%	22.5%	0.31%	3.29%	4.24%	2.79%	11.02%	4.08%	
LB GOVT/CORP				0.30%	3.20%	4.37%	2.87%	11.13%	4.31%	
Core Bond										
Western Asset	4,802	28.8%	27.5%	1.18%	3.42%	4.29%	3.20%	12.62%	4.74%	
LB AGGREGATE				0.56%	3.03%	4.21%	3.01%	11.22%	4.57%	
TOTAL FIXED INCOME	8,439	50.7%	50.0%	0.80%	3.36%	4.27%	3.02%	11.92%	4.46%	
LB GOVT/CORP				0.30%	3.20%	4.37%	2.87%	11.13%	4.31%	
CASH EQUIVALENTS										
BND - Money Market Account	1,678	10.1%	10.0%	1.00%	1.40%	1.62%	1.71%	5.85%	6.05%	
90 DAY T-BILLS				1.12%	1.51%	1.63%	1.51%	5.90%	5.54%	
TOTAL FUND	16,651	100.0%	100.0%	2.72%	-2.34%	-1.25%	1.33%	0.39%	11.65%	
POLICY TARGET BENCHMARK				2.28%	-2.02%	-0.75%	0.98%	0.44%	9.52%	
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.23%	-0.10%	0.06%	0.39%	0.12%	3.70%	
Active Management				0.66%	-0.23%	-0.56%	-0.05%	-0.18%	-1.69%	
Total Value Added				0.43%	-0.32%	-0.50%	0.34%	-0.05%	2.01%	

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.